RNS Number : 3953C
Landore Resources Limited
07 February 2020

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Landore Resources Limited

Directorate Change

London, United Kingdom, 7 February 2020 - Landore Resources Limited (AIM:LND) ("Landore" or the "Company"), today announces that Richard Prickett has resigned as a Director of the Company, and all associated subsidiaries, with immediate effect due to personal and family commitments.

Glenn Featherby, currently a Non-Executive Director of the Company, has agreed to take on the role of Finance Director with immediate effect. In order to facilitate an orderly handover, Richard has agreed to act as a consultant for the Company on an ad hoc basis.

Related Party Transaction

In December 2015 the Company announced that, with effect from 1 July 2015, the Board's overall remuneration would be significantly reduced and payment of certain fees to directors would be deferred until sufficient funds were available. The Company's remuneration committee has considered these measures and, taking into account his performance since this time, recommended that Mr Prickett be issued with 10 million new ordinary shares in the Company (the "New Ordinary Shares") to compensate him for what was expected to be a temporary reduction in salary. Following his resignation Mr Prickett's existing options will remain in place.

The issue of the New Ordinary Shares to Richard Prickett constitutes a related party transaction for the purposes of the AIM Rules for Companies. The directors, with the exception of Richard Prickett, consider, having consulted with the Company's nominated adviser, Cenkos Securities plc, that the terms of the transaction are fair and reasonable insofar as the Company's shareholders are concerned.

Richard has agreed with the Company not to dispose of any of the Ordinary Shares held by him for a period of three months save with the prior written consent of the Company and Cenkos and, in such circumstances, only then via Cenkos so as to maintain an orderly market in the Company's ordinary shares.

Admission

Application has been made to the London Stock Exchange for 10,000,000 Ordinary Shares to be admitted to trading on AIM. It is currently expected that Admission will become effective, and that dealing in the New Ordinary Shares will commence on AIM, at 8.00 a.m. on 13 February 2020 ("Admission"). The New Ordinary Shares will rank pari passu with the Company's existing Ordinary Shares.

Following Admission, the Company's enlarged issued share capital will consist of 1,345,743,365 Ordinary Shares with voting rights. Landore Resources does not hold any Ordinary Shares in treasury.

Following Admission, the aforementioned figure of 1,345,743,365 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Landore Resources under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Bill Humphries, Chief Executive Officer of Landore, commented:

"*On behalf of my fellow Directors, Management, Staff and Associates I would like to extend our sincere thanks and appreciation to Richard for his years of service to the Company as our Finance Director. His guidance and contribution has been invaluable to the development of the Company.*

On a personal note, I have thoroughly enjoyed working with Richard during the past twenty two years. I wish to thank Richard for his support throughout and wish him well for the future."

For more information, please contact:

Landore Resources Limited

Bill Humphries, Chief Executive Officer Tel: 07734 681262

Helen Green, Non-Executive Director Tel: 01481 705360

www.landore.com

Cenkos Securities plc (Nominated Adviser and Broker)

Derrick Lee / Pete Lynch Tel: 0131 220 6939

1.	**Details of the person discharging managerial responsibilities/person closely associated**	
a)	Name:	Richard Prickett

2.	**Reason for the notification**	
a)	Position/status:	Chief Financial Officer
b)	Initial notification/Amendment:	Initial Notification
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name:	Landore Resources Limited
b)	LEI:	21380019CJ5T1PNY3Q69
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary Shares of no par value in Landore Resources Ltd GB00B06VJ325
b)	Nature of the transaction:	Grant of New Ordinary Shares of no par value in Landore Resources
c)	Price(s) and volume(s):	*Price* *Volume* Nil 10,000,000
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above 10,000,000 Nil
e)	Date of the transaction:	7 February 2020

f)	Place of the transaction:	Outside a trading venue

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